

Walker & Dunlop

Acquisition of CWCapital LLC

June 8, 2012

Forward Looking Statements

Some of the statements contained in this presentation constitute forward-looking statements within the meaning of the federal securities laws. Forward-looking statements relate to expectations, projections, plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. Forward-looking statements include, but are not limited to, statements relating to the following: (i) the expected benefits of the Agreement, the expected accretive effect of the closing of the acquisition contemplated in the Agreement on the Company's financial results, pro forma financial results, expected revenue, cost, EBITDA, margin and synergies, the expected impact for customers and employees, future capital expenditures, expenses, revenues, earnings, economic performance, financial condition, losses and future prospects; (ii) the anticipated benefits of geographic diversity that would result from the acquisition; (iii) future industry developments and trends; (iv) the anticipated completion of the acquisition; and (v) any assumptions underlying the foregoing statements. In some cases, you can identify forward-looking statements by the use of forward-looking terminology such as "may," "will," "should," "expects," "intends," "plans," "anticipates," "believes," "estimates," "predicts," or "potential" or the negative of these words and phrases or similar words or phrases that are predictions of or indicate future events or trends and which do not relate solely to historical matters. You can also identify forward-looking statements by discussions of strategy, plans or intentions.

The forward-looking statements contained in this presentation reflect our current views about future events and are subject to numerous known and unknown risks, uncertainties, assumptions and changes in circumstances that may cause actual results to differ significantly from those expressed or contemplated in any forward-looking statement.

While forward-looking statements reflect our good faith projections, assumptions and expectations, they are not guarantees of future results. Nothing contained herein shall be deemed to be a forecast, projection or estimate of the future financial performance of the Company following the closing of the acquisition or otherwise. No statement in this announcement should be interpreted to mean that the earnings per share, net income, margins or cash flows of the Company for the current or future fiscal years would necessarily match or exceed the historically published figures. Actual events may differ materially from what is expressed in the Company's forward-looking statements due to numerous factors. These include uncertainties regarding whether an acquisition by the Company will be consummated upon the terms contemplated by the agreement or at all, whether financing will be available on acceptable terms or at all, and whether the other conditions to consummate the transaction will be satisfied.

We disclaim any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, new information, data or methods, future events or other changes, except as required by applicable law.

Rule 14a-12 Legend

The Company and its directors and officers may be deemed to be participants in the solicitation of proxies from stockholders of the Company in connection with the issuance of the Company's shares. Information about the directors and executive officers of the Company and their ownership of the Company's shares is set forth in the definitive proxy statement for the Company's 2012 annual meeting of stockholders, filed by the Company with the SEC on April 26, 2012, and in the Company's statements of changes in beneficial ownership filed on Form 4.

Investors can obtain more information when the proxy statement relating to stockholder approval of the Company's issuance of shares in connection with the acquisition of CWCapital becomes available. This proxy statement, and any other documents filed by the Company with the Securities and Exchange Commission (the "SEC"), may be obtained free of charge at the SEC's website at www.sec.gov or the Company's website at www.walkeranddunlop.com. Investors should read the proxy statement carefully, when it becomes available, before making any voting decision because it will contain important information.

Game Changing Transaction

▶ **Doubles Walker & Dunlop's size**

- ▶ Origination scale – combined originations of \$7.7 billion in 2011
- ▶ Servicing portfolio – \$33.7 billion combined portfolio creates significant recurring revenue streams
- ▶ Economies of scale – accretive transaction with cost synergies over time

▶ **Enhances market position**

- ▶ Creates the 2nd largest multifamily lender and 8th largest commercial real estate lender in the United States⁽¹⁾
- ▶ Scale will matter a great deal when and if Fannie Mae and Freddie Mac “reform” occurs
- ▶ Financial wherewithal will benefit capital raising for proprietary products

▶ **Strategic outlook**

- ▶ Accomplishes #1 strategic objective set forth by Walker & Dunlop in 2012 to become a top 5 lender for Fannie Mae, Freddie Mac, and HUD
- ▶ Accelerates progress towards becoming the premier commercial real estate finance company in the United States

⁽¹⁾ According to the Mortgage Bankers Association 2011 Rankings

Transaction Summary

Transaction Value:

- \$220 million

Consideration:

- \$80 million in cash
- 11.6 million shares of Walker & Dunlop stock (\$140 million) fixed within a 60% range in Walker & Dunlop stock (30% up or down); floating share count thereafter
- Stock consideration subject to lock-up period of 180 days following the close of the acquisition

Board Representation:

- Walker & Dunlop's Board of Directors expands from 8 to 11 members
- CW Financial Services LLC has the right to designate 2 directors to Walker & Dunlop's Board of Directors
- An additional independent director will be appointed to Walker & Dunlop's Board of Directors to preserve an independent majority

Required Approvals:

- Customary governmental approvals, including Hart -Scott-Rodino filing
- Receipt of required consents from Freddie Mac, Fannie Mae, FHA and Ginnie Mae
- Walker & Dunlop shareholders

Anticipated Closing

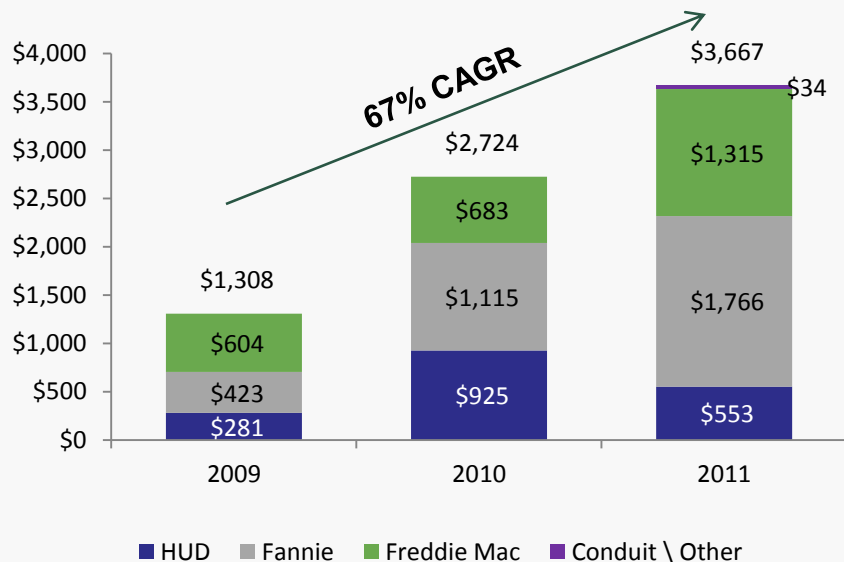
- 90-120 days

The CWCapital Franchise

- ▶ **CWCapital LLC is a leading lender to the multifamily, healthcare and commercial real estate industries**
 - ▶ Founded in 1972 and based in Needham, Massachusetts
 - ▶ Currently has approximately 180 employees
 - ▶ One of the four operating subsidiaries of CW Financial Services LLC
- ▶ **In-house origination capabilities include Fannie Mae, Freddie Mac, FHA, life company, conduits**
 - ▶ Closed over \$20 billion in loans since 1994

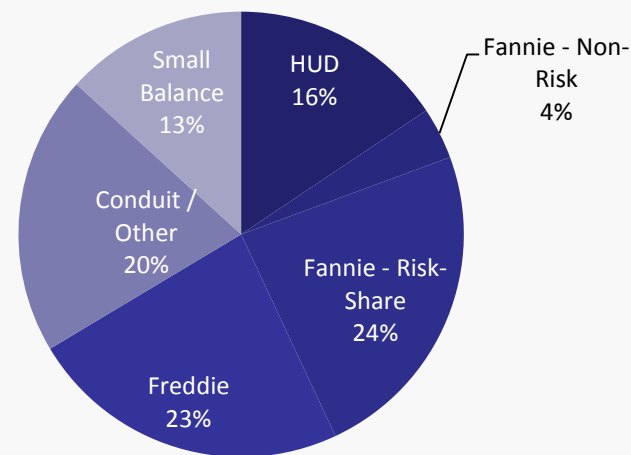
Origination Growth & Mix

(in millions)



Servicing Portfolio Volume Mix (%)

Total Portfolio (as of 3/31/12): \$16.8 billion



Produces the Largest Independent CRE Lender

Total Originations: As a Lender

- 1 Wells Fargo
- 2 MetLife Real Estate Investments
- 3 PNC Real Estate
- 4 Deutsche Bank Commercial Real Estate
- 5 Prudential Mortgage Capital Company
- 6 J.P. Morgan (CMBS)
- 7 KeyBank Real Estate Capital
- 8 CBRE Capital Markets, Inc.
- 9 New York Life Investments
- 10 Northwestern Mutual
- 11 Berkadia
- 12 CWCapital
- 13 **Walker & Dunlop**
- 14 Goldman Sachs
- 15 Red Mortgage Capital, LLC

Total Originations: Fannie Mae

- 1 Wells Fargo
- 2 Deutsche Bank Commercial Real Estate
- 3 **Walker & Dunlop**
- 4 CWCapital
- 5 Beech Street Capital, LLC
- 6 PNC Real Estate
- 7 CBRE Capital Markets, Inc.
- 8 Meridian Capital Group, LLC
- 9 M&T Realty Capital Corporation
- 10 Red Mortgage Capital, LLC
- 11 Oak Grove Capital
- 12 KeyBank Real Estate Capital
- 13 Centerline Capital Group
- 14 Northmarq Capital LLC
- 15 HFF, L.P.

Total Originations: Freddie Mac

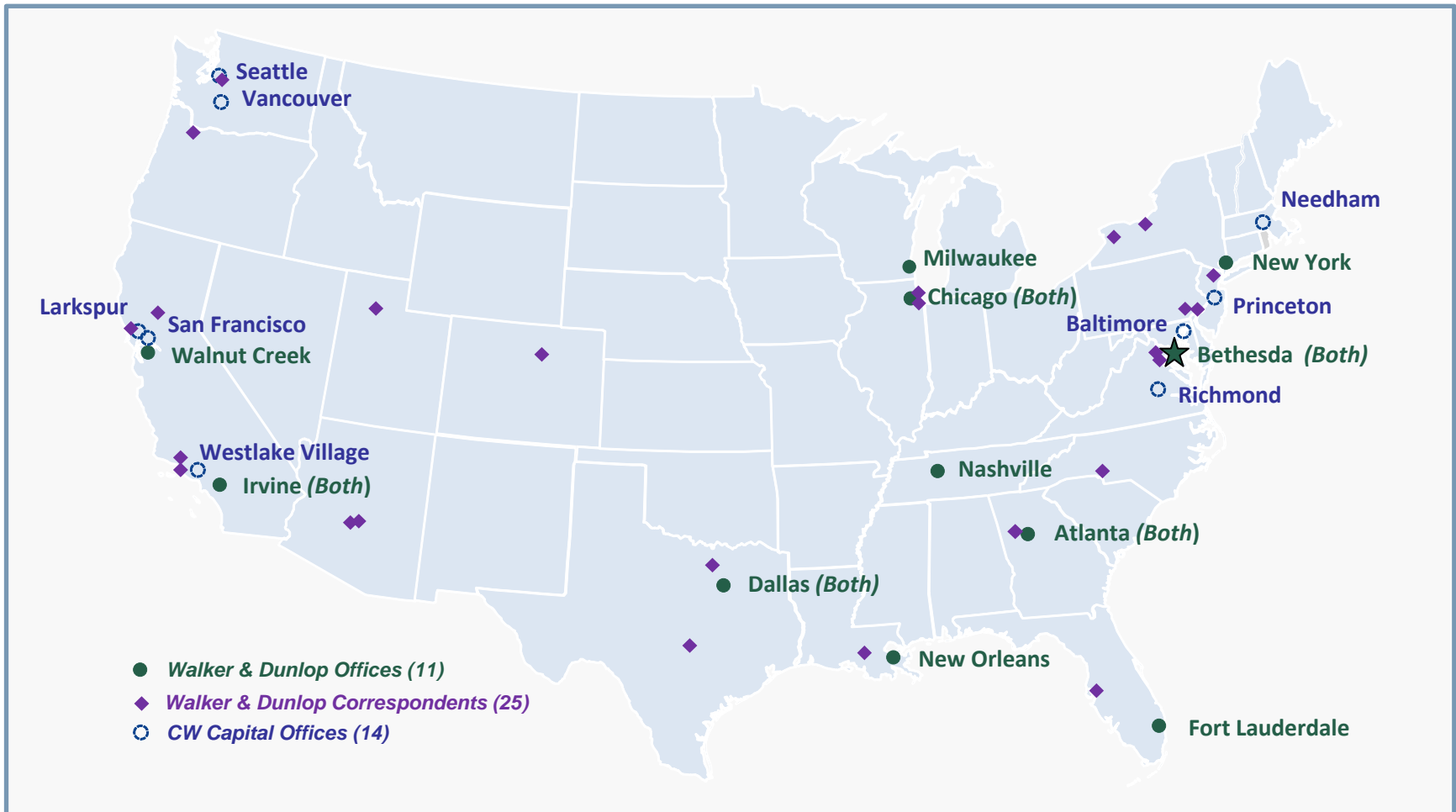
- 1 CBRE Capital Markets, Inc.
- 2 Northmarq Capital LLC
- 3 Berkadia
- 4 Wells Fargo
- 5 HFF, L.P.
- 6 Grandbridge Real Estate Capital LLC
- 7 CWCapital
- 8 KeyBank Real Estate Capital
- 9 Jones Lang LaSalle
- 10 **Walker & Dunlop**
- 11 Deutsche Bank Commercial Real Estate
- 12 Prudential Mortgage Capital Company
- 13 PNC Real Estate
- 14 Centerline Capital Group
- 15 Beech Street Capital, LLC

Total Originations: FHA/Ginnie Mae

- 1 Wells Fargo
- 2 Red Mortgage Capital, LLC
- 3 Berkadia
- 4 Greystone Servicing Corporation, Inc.
- 5 Oppenheimer Multifamily Housing & Healthcare Finance, Inc.
- 6 Prudential Mortgage Capital Company
- 7 Love Funding
- 8 P/R Mortgage & Investment Corp.
- 9 Capital Funding, LLC
- 10 CWCapital
- 11 **Walker & Dunlop**
- 12 Deutsche Bank Commercial Real Estate
- 13 Oak Grove Capital
- 14 Draper and Kramer, Incorporated - SAM Member
- 15 Gershman Mortgage

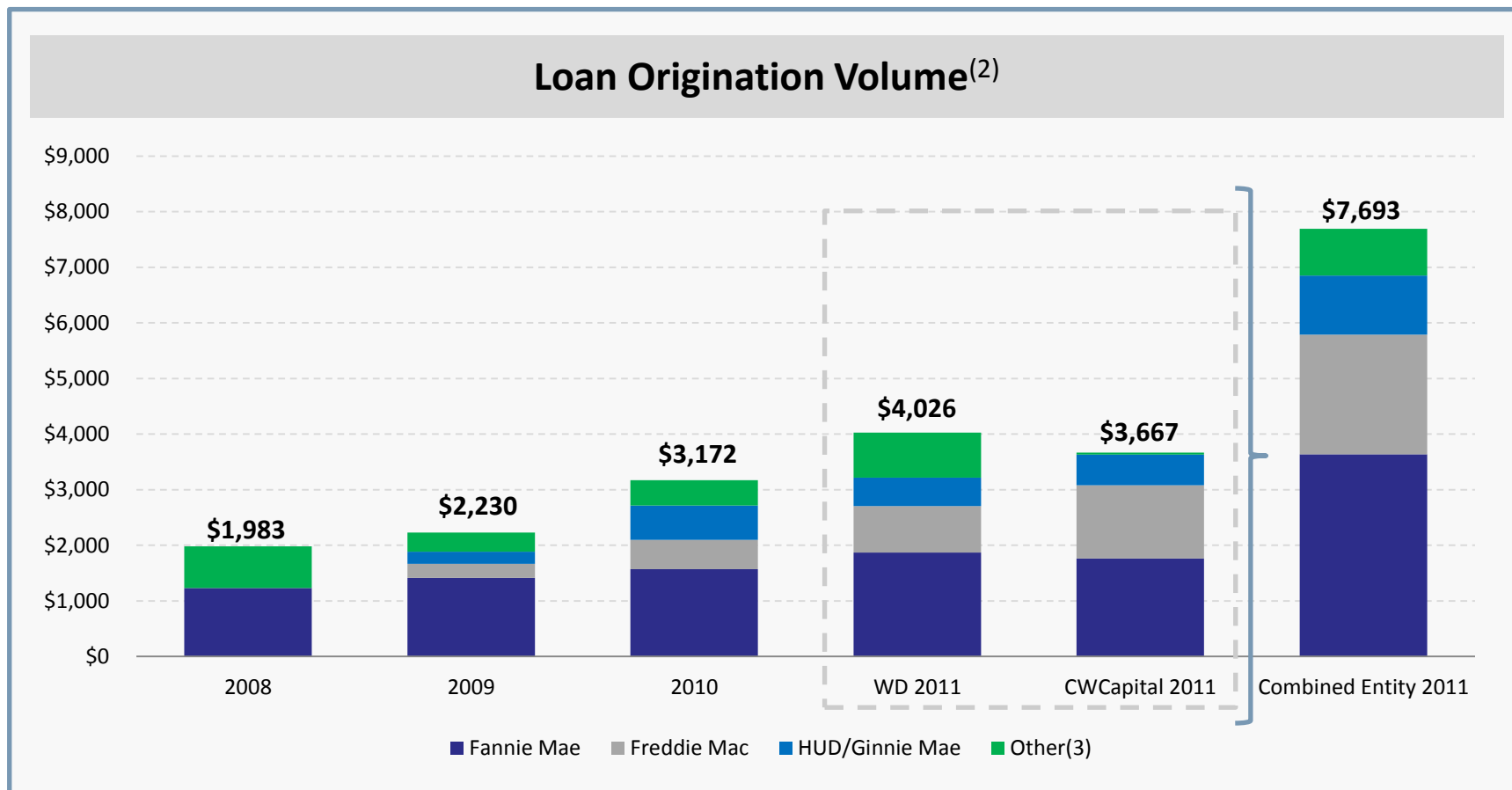
Enhanced National Reach

CW Financial origination focus highly complementary to Walker & Dunlop's existing franchise



Walker & Dunlop and CWCapital presence prior to any consolidation of office space

Creates the 8th Largest CRE Lender in the US⁽¹⁾



⁽¹⁾ According to the Mortgage Bankers Association 2011 Rankings

⁽²⁾ Dollars in millions

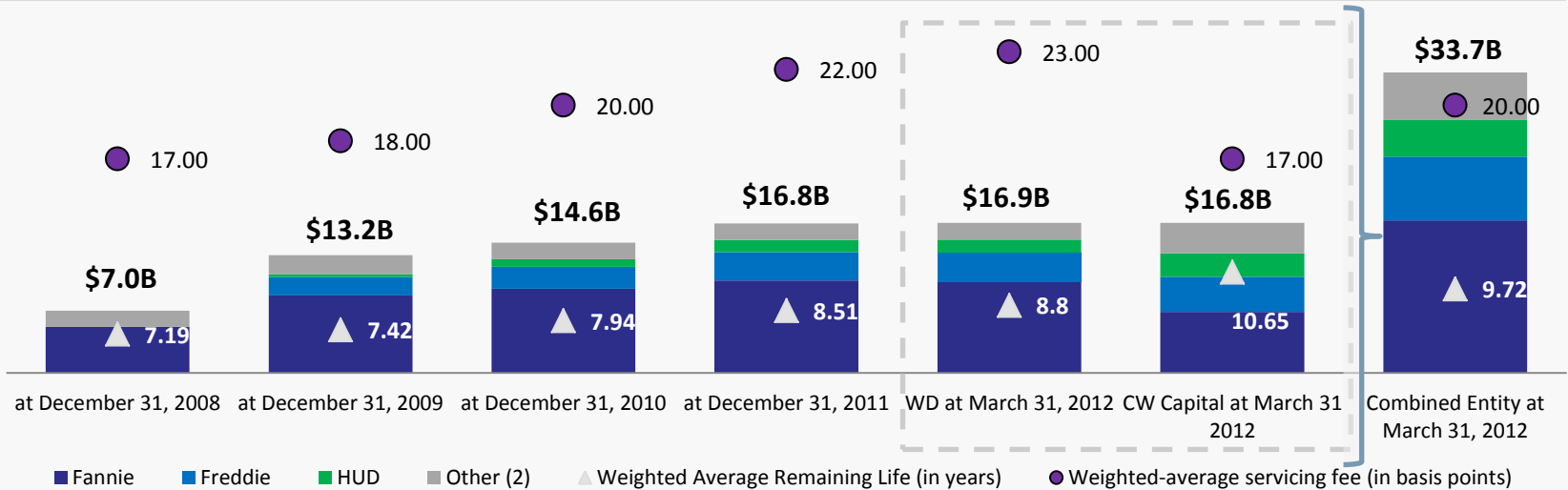
⁽³⁾ Other includes CMBS, life insurance, commercial banks and interim loans

Note: The terms "combined" and "combined entity" reflect the addition of Walker & Dunlop, Inc. and CWCapital LLC GAAP operating results or amounts and are not intended to represent pro forma financial information nor projections of the financial results of the combined companies following the closing of the proposed acquisition.

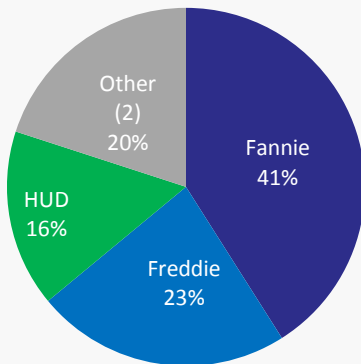
Management believe this information is useful to provide investors with a sense of size and potential impact of the proposed transaction and combine entity.

Creating the 11th Largest Servicer in the US⁽¹⁾

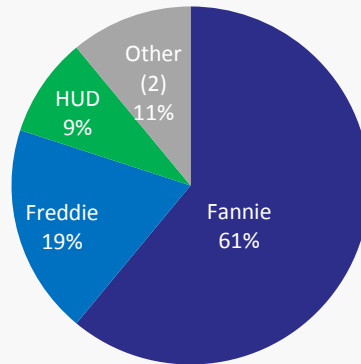
2012 Projected Annual Servicing Revenue: \$67.4 million



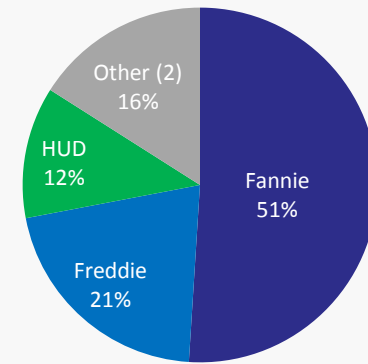
CWCapital at March 31, 2012



WD at March 31, 2012



Combined Servicing Portfolio Mix at March 31, 2012



⁽¹⁾ According to the Mortgage Bankers Association 2011 Rankings

⁽²⁾ Other includes CMBS, life insurance, commercial banks and interim loans

Helps Meet Strategic Goals

► Acquisition assists us with several of our strategic initiatives

Grow core business and market share

- Become top 5 lender for Fannie Mae, Freddie Mac and HUD
- Acquire talent of companies to complete national map
- Grow in key cities without cannibalizing our existing business

Diversify lending operations

- Grow capital markets originations in order to gain access to deal flow, broaden client base, diversify property types (retail, hospitality, office), and capital sources (Life companies and CMBS)
- Hired major team in Florida - March
- Hired major team in Wisconsin - June
- Broaden life insurance company correspondent relationships

Create proprietary sources of capital

- Interim Loan Program
- Grow assets under management, servicing portfolio and associated revenues
- Diversify sources of capital and establish proprietary funding sources for multifamily and non-multifamily lending
 - Balance Sheet
 - Investment Funds
 - Mortgage REIT

- Retain exceptional talent
- Maintain exceptional credit discipline
- Generate strong margins

Financially Compelling

Accretive Transaction ⁽¹⁾

- Accretive in 2012
 - Continued accretion in 2013
-

Conservative Assumptions

- Attractive savings by leveraging our existing platform and infrastructure
 - Servicing operations will approximately double and provide increased scale
-

Diligence / Integrations

- Very similar companies
- Reflects Walker & Dunlop's acquisition capabilities

⁽¹⁾ Excludes one-time charges associated with the transaction